Malaysia Marine and Heavy Engineering (MMHE MK)

3QFY25: Breakthroughs Yet To Be Factored In; Upgrade to BUY

	BUY (Upgraded)
Share Price	RM0.37
Target Price	RM0.50
Upside	+36.4%

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Highlights

- **9M25 results contained a few breakthroughs.** Despite lower revenues, we were positively surprised by another recognition of an unspecified number of favourable finalisations of completed projects. Marine repair profit margins are still below the historical average, but we have an alternative view: a short-term strategy to sacrifice profit margin to boost market share and rebuild track record. As a result, MMHE had a breakthrough in the amount of LNGC repairs done annually. For the offshore division, MMHE's orderbook profile is now almost entirely driven by renewables and energy transition (carbon capture) rather than O&G, signalling a serious ambition to be the premier yard of choice (MHB30 target).
- **We upgrade our forecasts by up to 84%.** The depressed valuation likely assumes worst-case scenarios for the Kasawari Carbon Capture but ignores MMHE's position to benefit from favourable industry trends, including: a) rebound in repair demand after IMO's net-zero framework delays; b) some shift in ship repair demand from China to Asian yards due to geopolitical tensions; and c) boosting track record for renewables project, with negligible downside risk arising from the Petrofac termination. Upgrade to BUY with a higher target price of RM0.50 (previously RM0.38). Alternatively, RM0.40 is a floor target price based on a target dividend yield (MHB30: >33% higher dividend payout).

3QFY25 Results

Year to 31 Dec (RMm)	3Q25	qoq % chg	yoy % chg	YTD 2025	yoy % chg	Comments
Revenue	**509.9**	**18.1**	**(43.8)**	**1,394.5**	**(50.0)**	
- Offshore	393.8	27.0	(50.8)	1,023.9	(58.7)	Higher qoq as Vestigo WHPs past first steel cuts
- Marine	116.1	(4.5)	9.0	370.6	18.6	More vessel repairs especially LNGC, vs qoq
EBIT	**31.6**	**140.9**	**52.1**	**60.1**	**(47.4)**	**Mainly driven by favourable finalisation**
- Offshore	27.8	1,753.7	42.3	31.5	(64.0)	Of completed project but quantum is not specified
- Marine	9.6	(13.0)	(13.2)	37.9	11.8	Lower blended margins, suggesting competition
Operating margin (%)	6.2%	3.2%	3.9%	4.3%	0.2%	
PBT	**28.6**	**176.9**	**(394.6)**	**51.6**	**(49.0)**	
Tax	(0.4)	50.2	(39.3)	(1.1)	(28.5)	
Net Profit	28.3	181.1	84.7	50.6	(49.2)	Exceptional items (EI) for 3Q25: RM3m unrealised
Core Profit	**36.8**	**440.9**	**24.6**	**55.8**	**(35.1)**	loss in derivatives, RM6m forex loss

Source: MMHE. UOB Kay Hian

Analysis

- **9M25 core profit met 121%/85% of ours/consensus 2025 estimates.** The favourable finalisation of completed heavy engineering projects offset poorer-than-expected marine profit (despite healthy volume of work). MMHE generated RM57m/ RM121m EBITDA in 3Q25/ 9M25 respectively (1H25: RM64m; 9M24: 147m), vs our previous 2025 forecast of RM131m.

Key Financials

Year to 31 Dec (RMm)	2023	2024	2025F	2026F	2027F
Net turnover	3,309	3,609	3,020	2,700	3,295
EBITDA	(392)	219	169	168	164
Operating profit	(468)	141	93	94	93
Net profit (rep./act.)	(484)	121	83	85	83
Net profit (adj.)	(453)	112	83	85	83
EPS	(30.3)	7.6	5.2	5.3	5.2
PE	(1.3)	5.3	7.1	6.9	7.1
P/B	0.5	0.4	0.4	0.4	0.4
EV/EBITDA	10.4	8.0	7.5	6.1	6.4
Dividend yield	-	4.1	4.3	4.6	4.9
Net margin	(14.6)	3.4	2.8	3.2	2.5
Net debt/(cash) to equity	-	-	-	-	-
Interest cover	(25.5)	12.3	11.4	12.2	10.8
ROE	(25.5)	6.2	4.2	4.2	4.1
Consensus net profit	-	-	67	83	85
UOBKH/Consensus (x)	-	-	1.23	1.02	0.97

Source: MMHE, Bloomberg, UOB Kay Hian

Stock Data

GICS Sector	Energy
Bloomberg ticker	MMHE MK
Shares issued (m)	1,600
Market cap (RMm)	592.0
Market cap (US$m)	137.0
3-mth avg daily t'over (US$m)	2.0

Price Performance (%)

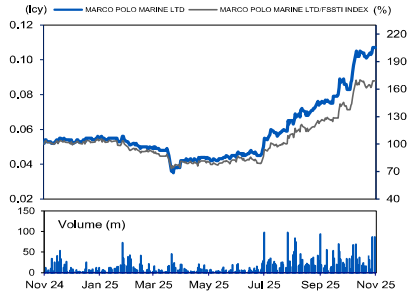
52-week high/low: RM0.49/RM0.31

1mth	3mth	6mth	1yr	YTD
(5.1)	(6.8)	(1.3)	(15.9)	(3.9)

Major Shareholders

	%
MISC Bhd	66.5
Technip SA	8.5

Price Chart



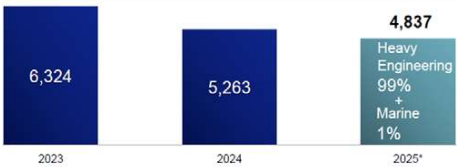
Source: Bloomberg

Company Description

Petronas-owned deepwater offshore oil and gas fabricator. The offshore/ heavy engineering division is capable of performing Engineering, Procurement, Construction, Installation and Commissioning (EPCIC) scope of works, for platforms like Central Processing Platform (CPP) and Wellhead Platform (WHP). Marine division is being recognized by Clarksons as a leading yard for Liquefied Natural Gas Carrier (LNGC) repairs

- **Marine repair profit margin unexciting…** On a ytd basis, the marine division completed repairs and maintenance on 60 vessels (inclusive of 20 LNGC; 1H25: 9), vs 64 vessels (inclusive of 10 LNGC) in 9M24. However, marine's quarterly profit is still smaller qoq and the pre-2017 quarterly profit base of RM15-20m, as blended margins declined qoq, suggesting competition remains tough.
- **…but perhaps there is more than meets the eye.** Benefitting from geopolitical tensions and LNGC demand, we note MMHE had already achieved a breakthrough for the number of higher-value LNGC jobs being executed in 2024, with 16 LNGC done vs its historical yearly average of 12-14 LNGC. For 9M25, MMHE completed 20 LNGC jobs, and secured a new LNG frame or en-bloc agreements with Mitsui (bringing the number up to four). Pending management's guidance, we believe the sacrifice on profit margins reflects yard competition but may also be a deliberate short-term measure to buildup track record for marine repairs.
- **Further supporting our above view is MMHE's 9M25 capex of RM124m** (9M24: RM51m), which is not to be underestimated. We gathered from channel checks that MMHE has invested into additional Level Luffing Cranes (LLC), bringing the number up to 17 from 15 in 2024. Moreover, LLC relocation from West Finger Pier to Dry Dock 1 and Dry Dock 2 had begun more than a year ago. These measures are to boost effective lifting capabilities. On top of this, the 5-year quay improvement projects were all designed to improve the dock-to-quay ratio to 1:2 – a ratio that MMHE studied is crucial for offshore windfarm business.
- **We believe MMHE is positioning at the right cycle.** Firstly, against the lull in LNGC repairs until 2H25 (due to low LNG charter rates), the delay in the International Maritime Organisation (IMO) net-zero framework appears to be fuelling unprecedented shiprepair opportunities at least for tangible energy-efficiency equipment retrofits/ upgrades, and surging aging vessels. This is as Clarksons said the global repair activity surged by 7% in 2025. Secondly, geopolitical tensions may continue to benefit Asian yards like MMHE, when China remains the undisputed leader, housing 17 out of the 20 busiest shiprepair yards. Another market that MMHE should ramp up is leveraging on its relationship with MISC to boost its appeal as a yard for LNG modularisation.
- **Renewables are now at over 50% of RM4.8b orderbook.** The marine division had 24 project awards worth RM267m (1H25: RM134m). MMHE's HVDC OSS subcontracts from Petrofac are worth RM2.7b (significant at 56% of its orderbook), and are still ongoing despite Petrofac's termination by TenneT, as TenneT is novating the subcontracts. If any, a potential third HVDC OSS subcontract may not materialise without the MMHE-Petrofac agreement. Still, MMHE's tenderbook of RM12b should include other renewables – our channel checks suggest Ventyr's SNII wind project (Norway) that was awarded to Worley Rosenberg in Jun 25. Both were not factored in the share price in the first place.
- **More important is the risk of subcontractor termination, which we assessed as negligible.** It won't be difficult for MMHE to completely disassociate any ties with Petrofac. MMHE's venture into offshore wind counted Taiwan's Changhua windfarm as its earliest project exposures and US-based Kellogg Brown & Root (KBR) as its earliest partner. Realistically, TenneT should maintain a mix of contractors with various geopolitical alignments to protect the sustainability of project deliveries. Today, MMHE is a politically neutral Asian yard that is capable of undertaking such projects on its own. Still, the partnership with China's wind champion BlueOcean Wind is a smart project management to mitigate potential execution risks in the whole project cycle, such as the transportation and installation (T&I) phase for the OSS.

Orderbook (RMm)



Source: MMHE **Note: YTD 2025*

Project Progress

% completion as of	9M25	1H25	Completion
Kasawari CCS	68	65	4Q25 target
HVDC OSS : Ijmuiden Ver Alpha	11	8	2028
HVDC OSS : Nederwiek 1	na	na	1Q26 start
WHP: Irong Timur, Berantai East	49	26	For Vestigo
WHP: Kurma Manis	25	-	For Vestigo

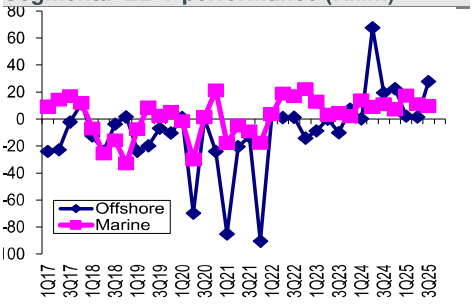
Source: MMHE

Timeline of the TenneT wind contracts

i) On March 2023, TenneT signed a frame cooperative work agreement with Petrofac/ Hitachi consortium for six 2GW high-voltage direct current (HVDC) offshore substations (OSS), out of a total of 14, for TenneT's ambitious but important 2GW program.
ii) On 23 Oct 2025, TenneT terminated Petrofac for failing its contractual obligations related to EPCIC works for 2GW high-voltage direct current (HVDC) offshore substations (OSS)
iii) Tennet's termination was the decisive blow to UK-based Petrofac's financial restructuring. Petrofac seeks administration
iv) In the same announcement, TenneT has already appointed India's Larsen & Tobrou (L&T) to work alongside Hitachi to replace Petrofac's scope. TenneT is novating the subcontracts
v) **Some may raise eyebrows as to why TenneT includes the country of origin of L&T in its announcement.**
vi) **MMHE has two HVDC OSS subcontracts via Petrofac, with a timeline of 36 months to delivery: a RM1.2b works for Ijmuiden Ver Alpha, whereby early works begun in 2023., and a RM1.5b works for Nederwiek 1**

Source: MMHE, TenneT, Various media sources

Segmental EBIT performance (RMm)



Source: MMHE

MHB30 target

Metrics from 2022 baseline	2022	2030 target
Operating cash flow, 50% growth	RM136m	RM205m
- Of which, clean projects contribute 25% growth	-	RM51m
Emission intensity reduction, >20%, in tonnes CO2e/ mil man-hours	5.09	4.04
Dividend payout, >33% improvement	RM24m	RM32m
Implied DPS (sen)	1.5	2.0
Marine		**No**
Dry Dock		3
Land Berths		2
Syncrhrolift System		1
Shiplift Bulldozeers		3
Fixed and Portable Winches		72
Level Luffing Crane (LLC)		15
Quay Structures		7
Mobile Aerial Platform		16

Source: MMHE

Valuation/Recommendation

- **Upgrade to BUY with a higher target price of RM0.50 (from RM0.38)** at an unchanged 0.5x 2026F P/B and in line with its recent average, while implying 10x 2026F PE. We believe the depressed valuation vs 0.7x P/B historical and regional peer average has conservatively priced in execution risks in the Kasawari Carbon Capture project and ignores the potential upside in the track record buildup for renewables and marine division.

Earnings Revision/Risk

- **We upgrade our 2025F-27F earnings forecasts by 84%/41%/43% respectively.** While it is difficult to forecast lumpy favourable project claims upon completion as the company does not guide for such items, and we still assume the execution risks for delaying or embracing unexpected losses from Kasawari CCS (despite the EPCIC terms are more fair, being an alliance structure with Petronas), and even for renewables projects (as MMHE is just starting to build its track record) where the risks are also still prevalent, we now assume improved project execution will lead to lower likelihood of unexpected offshore losses in future. Marine forecasts remain unchanged.
- **Risks.** Major unexpected losses especially from existing projects, ie Kasawari CCS and offshore wind, because of their orderbook concentration and also a big risk on project reputation.

Share Price Catalyst

- **Sustainably higher with higher quality marine work orders.** As our marine forecasts remain unchanged, we leave room for further earnings upgrades should MMHE benefit sustainably from more shiprepair jobs, riding on the trend of the IMO net-zero framework delays, favourable alternative yard of choice in the aspect of geopolitical patterns, and if the Malaysian government shifts its attention to boost Malaysia's shipbuilding and repair industry (SBSR) under a national roadmap. These catalysts are all feasible in today's environment where collaboration is the new competition.
- **Under MHB30, RM0.40 is a "floor target price" based on dividend yield.** As MMHE officially has 2030 targets determined by parent company MISC (MHB30), one interesting target is the over 33% dividend payout increase. If this is applied on 1.5 sen DPS in the past, the implied target DPS will be 2.0 sen, and hence we derive a floor target price of RM0.40 based on dividend yield. There is a risk that this perception may be ignored, as unlike MISC and due to MMHE's past financial track record, MMHE was not known to pay dividends.

Facilities, As Of 2024

Heavy Engineering	No
Fabrication areas	6
Goliath Cranes	2
Transporters	6
Crawler Cranes	10
Mobile Cranes	10
Fabrication area No 4 Loadout Faciliities	55,000 MT
Fabrication area No 5 Loadout Faciliities	40,000 MT
Bulkhead Structure	5,000 MT
Marine	**No**
Dry Dock	3
Land Berths	2
Syncrhrolift System	1
Shiplift Bulldozeers	3
Fixed and Portable Winches	72
Level Luffing Crane (LLC)	15
Quay Structures	7
Mobile Aerial Platform	16

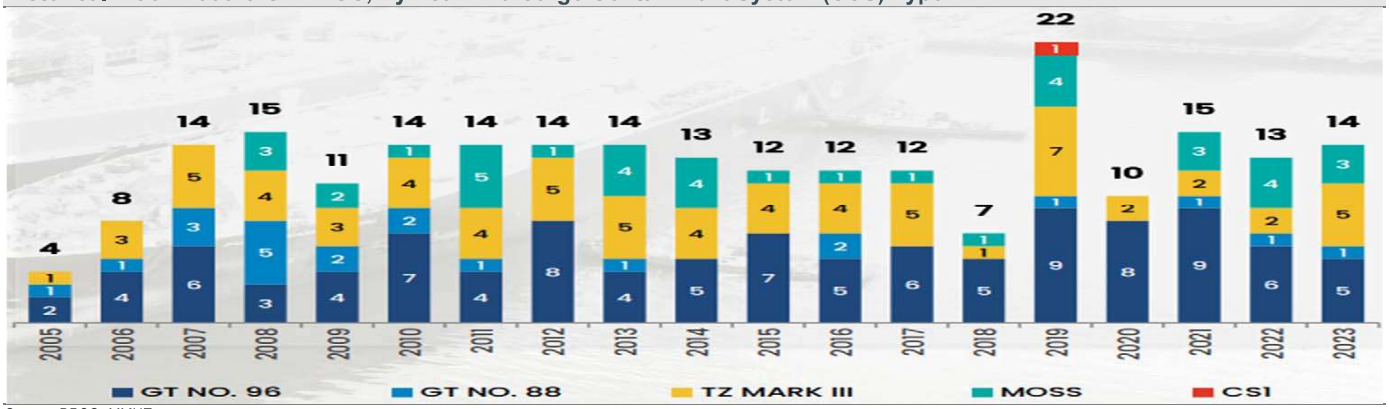
Source: MMHE

Malaysia's SBSR Industry

Statistics	No
Global rank in 2023	16
Global rank in 2022	21
Total shipbuilding revenue, 2021 (RMb)	1.0
Total shipbuilding revenue, 2022 (RMb)	0.97
Total shipbuilding revenue, 2023 (RMb)	1.06
Total ship repair revenue, 2021 (RMb)	1.11
Total ship repair revenue, 2022 (RMb)	1.23
Total ship repair revenue, 2023 (RMb)	1.67
Value of shipbuilding projects eff 2023 (RMb)	12.27
Value of ship repair projects eff 2023 (RMb)	1.07
No of shipbuilding projects eff 2023	323
No of ship repair projects eff 2023	938
Global shipbuilding market, 2022 (US$b)	152.0
Shipbuilding market, 2030 forecast (US$b)	195.0
Top 3 nations of shipbuilding, market share	85%

Source: MiGHT, AMIM, SSM data

Historical Track Record On LNGC, By Year And Cargo Containment System (CCS) Type



Source: BPCO, MMHE

Profit & Loss

Year to 31 Dec (RMm)	2024	2025F	2026F	2027F
Net turnover	**3,609**	**3,020**	**2,700**	**3,295**
EBITDA	219	**169**	**168**	**164**
Deprec. & amort.	78	76	74	71
EBIT	141	**93**	**94**	**93**
Associate contributions	0	0	0	0
Net interest income/(expense)	(18)	(15)	(14)	(15)
Pre-tax profit	**123**	**78**	**80**	**78**
Tax	(2)	5	5	5
Minorities	0.0	0.0	0.0	0.0
Net profit	**121**	**83**	**85**	**83**
Net profit (adj.)	112	**83**	**85**	**83**

Balance Sheet

Year to 31 Dec (RMm)	2024	2025F	2026F	2027F
Fixed assets	]	1,484	1,433	1,382
Other LT assets	282	282	282	282
Cash/ST investment	458	465	497	699
Other current assets	1,817	1,765	1,714	1,663
Total assets	**3,530**	**3,312**	**3,189**	**3,552**
ST debt	40.1	40.0	40.0	40.0
Other current liabilities	1,880	1,616	1,444	1,763
LT debt	228	218	208	198
Other LT liabilities	0	0	0	0
Shareholders' equity	1,380	1,437	1,496	1,550
Minority interest	1	1	1	1
Total liabilities & equity	**3,530**	**3,312**	**3,189**	**3,552**

Cash Flow

Year to 31 Dec (RMm)	2024	2025F	2026F	2027F
Operating	**124**	**83**	**109**	**281**
Pre-tax profit	123	78	80	78
Tax	(2)	5	5	5
Deprec. & amort.	78	76	74	71
Associates	0	0	0	0
Working capital changes	(64)	(75)	(58)	108
Other operating cashflows	(12)	(2)	8	18
Investing	**(101)**	**(50)**	**(50)**	**(50)**
Capex (growth)	(112)	(50)	(50)	(50)
Investments	0	0	0	0
Others	11	0.0	0.0	0.0
Financing	**(28)**	**(26)**	**(27)**	**(-29)**
Dividend payments	(24)	(26)	(27)	(-29)
10.6	0.0	0.0	0.0	0.0
Proceeds from borrowings	0.0	0.0	0.0	0.0
Loan repayment	0.0	0.0	0.0	0.0
Others/interest paid	0.0	0.0	0.0	0.0
Net cash inflow (outflow)	**(5)**	**7**	**32**	**202**
Beginning cash & cash equivalent	**558**	**458**	**465**	**497**
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	**552**	**465**	**497**	**699**

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	6.1	4.3	5.3	4.2
Pre-tax margin	3.4	1.3	2.0	1.6
Net margin	3.4	1.5	2.2	1.8
ROA	3.4	1.3	1.8	1.6
ROE	6.2	2.3	3.0	2.9
Growth				
Turnover	100.4	136.3	153.5	119.9
EBITDA	(378.4)	96.3	45.5	74.3
Pre-tax profit	(1,133.6)	(166.8)	(134.9)	(157.2)
Net profit	(814.4)	258.9	97.1	210.1
Net profit (adj.)	(1,796.6)	n.a.	(50.5)	87.1
EPS	(1,796.6)	n.a.	(50.5)	87.1
Leverage				
Debt to total capital	19.5	18.4	17.3	16.2
Debt to equity	19.5	18.4	17.3	16.2
Net debt/(cash) to equity				(24.0)
Interest cover (x)	12.3	8.8	10.4	9.2

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